

Tanzania Mobile Money Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

Market Report | 2023-06-14 | 126 pages | IMARC Group

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Report description:

The Tanzania mobile money market size reached US\$ 62.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 138.2 Billion by 2028, exhibiting a growth rate (CAGR) of 14.36% during 2023-2028.

Mobile money is a payment method that allows people to receive, store and spend money using a mobile phone. It is sometimes referred as a 'mobile wallet' or by the name of a specific service platform such as M-Pesa, GCash, EcoCash, Tigo Pesa, etc. The easy and safe electronic payments make mobile money a popular alternative to bank's brick-and-mortar approaches.

Tanzania is the largest mobile money market in Africa. It has become the first country in Africa to introduce interoperability between rival mobile money services. The market has been driven by the ubiquity of mobile phones among people from all socio-economic backgrounds with extensive coverage of mobile networks and penetration of internet. According to industry reports, 64% of adults in Tanzania use mobile phones for financial transactions. Various financial services, such as microloans, mobile insurance, hospitalization covers via mobile money and the credit services offered by mobile operators, have increased the number of mobile money accounts in the region. Mobile money has also been evolved beyond simple money transfer and allows people to save, insure and borrow money as well. Moreover, banks in the country are transforming their physical footprints and customer experience which has further helped them to promote a broader awareness of various financial services.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the Tanzania mobile money market report, along with forecasts for the period 2023-2028. Our report has categorized the market based on technology, business model and transaction type.

Breakup by Technology:

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USSD
Mobile Wallets
Others

Currently, USSD holds majority of the market share in the Tanzania mobile money market.

Breakup by Business Model:

Mobile Led Model
Bank Led Model

Currently, mobile led model holds the largest share in the Tanzania mobile money market.

Breakup by Transaction Type:

Peer to Peer
Bill Payments
Airtime Top-ups
Others

Currently, peer to peer transaction type holds the highest share in the market.

Competitive Landscape:

The report has also examined the competitive landscape of the market and provides the profiles of the key players operating in the industry. Some of the key players include:

M-Pesa (Vodacom Tanzania Limited)
Tigo Tanzania (MIC Tanzania Public Limited Company)
Airtel Money Tanzania Limited

Key Questions Answered in This Report

1. What was the size of the Tanzania mobile money market in 2022?
2. What is the expected growth rate of the Tanzania mobile money market during 2023-2028?
3. What are the key factors driving the Tanzania mobile money market?
4. What has been the impact of COVID-19 on the Tanzania mobile money market?
5. What is the breakup of the Tanzania mobile money market based on the technology?
6. What is the breakup of the Tanzania mobile money market based on the business model?
7. What is the breakup of the Tanzania mobile money market based on the transaction type?
8. Who are the key players/companies in the Tanzania mobile money market?

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